

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Laura Venticinqu  
DOCKET NO.: 04-24777.001-C-1  
PARCEL NO.: 09-27-216-034-0000

The parties of record before the Property Tax Appeal Board are Laura Venticinqu, the appellant, by attorney Joanne P. Elliott of the law firm of Elliott & Associates, of Des Plaines, and the Cook County Board of Review.

The subject property consists of 39-year-old, one-story, masonry constructed, office and warehouse building, containing 5,413 square feet of building area, which sits on a site containing 11,250 square feet. The appellant contends that the subject's assessment is not properly reflected in its correct market value and that the subject is over assessed based upon the correct market value.

In support, the appellant, through its attorney, submitted a brief in support of the requested reduction and a complete appraisal report in summary reporting format for the subject property. The brief requested an assessment of \$138,700 for the subject based upon the Cook County Real Property Classification Ordinance of 38% of the subject's market value for class 5A property, such as the subject. The report was prepared by Disano Appraisal Consultants and has an effective date of January 1, 2004 and a market value of \$365,000 as of that date.

The appraisal report considered all three approaches to value: the cost approach, the income capitalization approach, and the sales comparison approach. The appraisal report concluded the following opinions of value, respectively: \$385,000, \$370,000, and \$365,000. After reconciling the three approaches to value, the appraiser opined a final opinion of value of \$365,000 as of the lien date.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 27,787  
IMPR.: \$ 110,913  
TOTAL: \$ 138,700

Subject only to the State multiplier as applicable.

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On the basis of this analysis, the appellant requested a total assessment for the subject property of \$138,700.

The board of review submitted "Board of Review Notes on Appeal" wherein the subject's final assessment of \$167,380, was disclosed. In addition, the board supplied four comparables sales that support the subject's current assessment. The properties ranged from \$83.33 to \$98.77 per square foot. The subject has an assessment of \$81.37 per square foot. On the basis of this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence presented, the PTAB finds that the appellant has met this burden and a reduction is warranted

The PTAB finds that the best evidence of the subject's correct market value is the appraisal report submitted into evidence by the appellant. That appraisal is clear, concise, and well written. It firmly establishes that the subject is over valued. The report reads in a thorough fashion and the conclusions of value are well supported. The final conclusion of value for the subject of \$365,000 is reached after reconciling all three approaches to value. Since 5A properties, such as the subject, are assessed at 38% of their market value, the correct assessed value for the subject is \$138,700. Since the subject is currently assessed at \$167,380, a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 27, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.